

SOURCE OF DATA

Moody's Bond Yield Averages are computed by Moody's Investors Service and are issued in their publications. The Bond Yield Averages are reproduced in Survey of Current Business, November 1937, 1938 Supplement, and March 1939. The above figures were taken from the last named source for the period from January 1920 to January 1939; and were taken direct from Moody's Bond Survey for the subsequent months.

COMPILATION OF MOODY'S BOND YIELD AVERAGES

In the compilation of Moody's Bond Yield Averages, daily yields for each individual bond are computed on the basis of closing prices. Unweighted arithmetic averages are computed to obtain each of the series shown. The monthly series are arithmetic averages of the daily figures.

Occasional substitutions in the bond list have been made when ratings have been changed, when a bond is called, when a bond sells too far above its call price, or because of approaching maturity. Suitable adjustments (usually small), which are gradually amortized, are introduced to prevent such substitutions from impairing the comparability of the series. No convertible or other unusual issues are included and the average maturity is close to 30 years.

Only 60 bonds were used in the averages from 1920 to 1927, inclusive. From 1928 to 1933, inclusive, 120 bonds were used, no adjustment being required to connect the two series. Since 1933 it has not been possible to find a sufficient number of representative bonds for some of the Industrial and Railroad groups, and therefore contain a less number from time to time. However, the averages for these groups are given equal weighting in combining them with other group averages.

KEY TO MOODY'S BOND RATINGS

Moody's Ratings are an indicator of the relative investment quality of bonds. The Ratings are defined by Moody's Investors Service as follows:

Aaa

Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa

Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long term risks appear somewhat larger than in Aaa securities.

A

Bonds which are rated A possess many favorable investment attributes and are to be considered as higher medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa

Bonds which are rated Baa are considered as lower medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.



BONDS USED IN MOODY'S CORPORATE BOND YIELD AVERAGESPUBLIC UTILITIESAaa

Boston Edison 2-3/4s, 1970  
 Cincinnati Gas & El. 2-3/4s, 1975  
 Cleveland Elec. Illum. 3s, 1970  
 Commonwealth Edison 3s, 1977  
 Connecticut Lt. & Pr. 3s, 1974  
 Cons. Gas E. L. & P. Balt. 2-3/4s, 1976  
 Illinois Bell Tel. 2-3/4s, 1981  
 Phila. Elec. Co. 2-3/4s, 1971  
 Public Serv. El. & Gas 3s, 1972  
 Southwest'n Bell Tel. 2-3/4s, 1985

A

Appalachian El. Pr. 3-1/4s, 1970  
 Arkansas Pr. & Lt. 3-1/8s, 1974  
 Central N. Y. Pr. 3s, 1974  
 Indianapolis P. & L. 3-1/4s, 1970  
 Louisiana Pr. & Lt. 3s, 1974  
 Ohio Edison 2-3/4s, 1975  
 Oklahoma Gas & El. 2-3/4s, 1975  
 Potomac Edison 3s, 1974  
 Southwestern Gas & El. 3-1/4s, 1970  
 Wisconsin Pub. Serv. 3-1/4s, 1971

Aa

Delaware Pr. & Lt. 3s, 1973  
 Detroit Edison 3s, 1970  
 Houston Ltg. & Pr. 2-7/8s, 1974  
 Metropolitan Ed. 2-7/8s, 1974  
 New York Pr. & Lt. 2-3/4s, 1975  
 Ohio Power 3s, 1971  
 Pacific Gas & Elec. 3s, 1979  
 South. Cal. Edison 3s, 1965  
 Union Elec. Co. of Mo. 2-3/4s, 1975  
 Virginia El. & Pr. 2-3/4s, 1975

Baa

Alabama Pr. 3-1/2s, 1972  
 Calif. El. Power 3-1/2s, 1968  
 Central Ill. El. & Gas 3s, 1975  
 Empire Dist. El. 3-1/2s, 1969  
 Kentucky Utilities 4s, 1970  
 Mississippi Pr. 3-1/8s, 1971  
 Portland Gen. El. 3-1/8s, 1975  
 South Carolina Pr. 3s, 1975  
 Southwestern P. S. 3-1/8s, 1974  
 Utah Pr. & Lt. 3-3/4s, 1968

RAILROADSAaa

Chesapeake & Ohio 4-1/2s, 1992  
 Cincinnati Union Term. 2-3/4s, 1974  
 Hooking Valley 4-1/2s, 1999  
 Kansas City Term. 2-3/4s, 1974  
 Norfolk & Western 4s, 1996  
 Terminal R.R. of St. L. 2-7/8s, 1985  
 Union Pacific B 3s, 1990

Aa

Ala. Gt. So. 3-1/4s, 1967  
 Atch., Top. & S. Fe gen. 4s, 1995  
 Indianapolis Union 3-1/2s, 1986  
 Monongahela Ry. 3-1/4s, 1966  
 Pitts., Cin., Chi. & St. L. 4-1/2s, 1964  
 Virginian Ry. 3s, 1995

BONDS USED IN MOODY'S CORPORATE BOND YIELD AVERAGESRAILROADS (Cont'd.)A

Chicago & Nor. West 3s, 1989  
 Erie R. R. Ohio Div. 3-1/4s, 1971  
 Great Northern 3-1/8s, 2000  
 Louisv. & Nashv. 2-7/8s, 2003  
 N. Y. Connecting R.R. 2-7/8s, 1975  
 Pennsylvania 3-1/8s, 1985  
 Piedmont & Northern 3-3/4s, 1966  
 Pitts., Cin., Chi. & St. L. 3-3/8s,  
 1975  
 Reading 3-1/8s, 1995

Baa

Chicago, Burl. & Quincy 3-3/4s, 1974  
 Clev., Cin., Chi. & St. L. 4s, 1993  
 Erie 3-1/8s, 2000  
 N. Y. Cent. & Hud. Riv. 3-1/2s, 1997  
 N. Y., Chicago & St. L. 3-1/4s, 1980  
 Northern Pacific 4s, 1997  
 Pere Marquette 3-3/8s, 1980  
 Southern Rwy. 5s, 1994  
 Texas & Pacific 1st 5s, 2000  
 Wabash R.R. 3-1/4s, 1978

INDUSTRIALSAaa

Standard Oil Calif. 2-3/4s, 1966  
 Swift & Co. 2-3/4s, 1961  
 Texas Corp. 3s, 1965

Aa

Bethlehem Steel 2-3/4s, 1970  
 Deere & Co. 2-3/4s, 1965  
 National Steel 3s, 1965  
 Philip Morris 3s, 1963  
 Phillips Petrol. 2-3/4s, 1964  
 Quaker Oats 2-5/8s, 1964

A

American Tobacco 3s, 1969  
 Firestone Tire & Rub. 3s, 1961  
 General Shoe 3s, 1959  
 Goodrich Co. (B. F.) 2-3/4s, 1965  
 Koppers Co. 3s, 1964  
 Lorillard (P.) Co. 3s, 1963  
 National Dairy Prod. 3-1/4s, 1960  
 Skelly Oil 2-3/4s, 1965  
 Union Oil of Cal. 2-3/4s, 1970

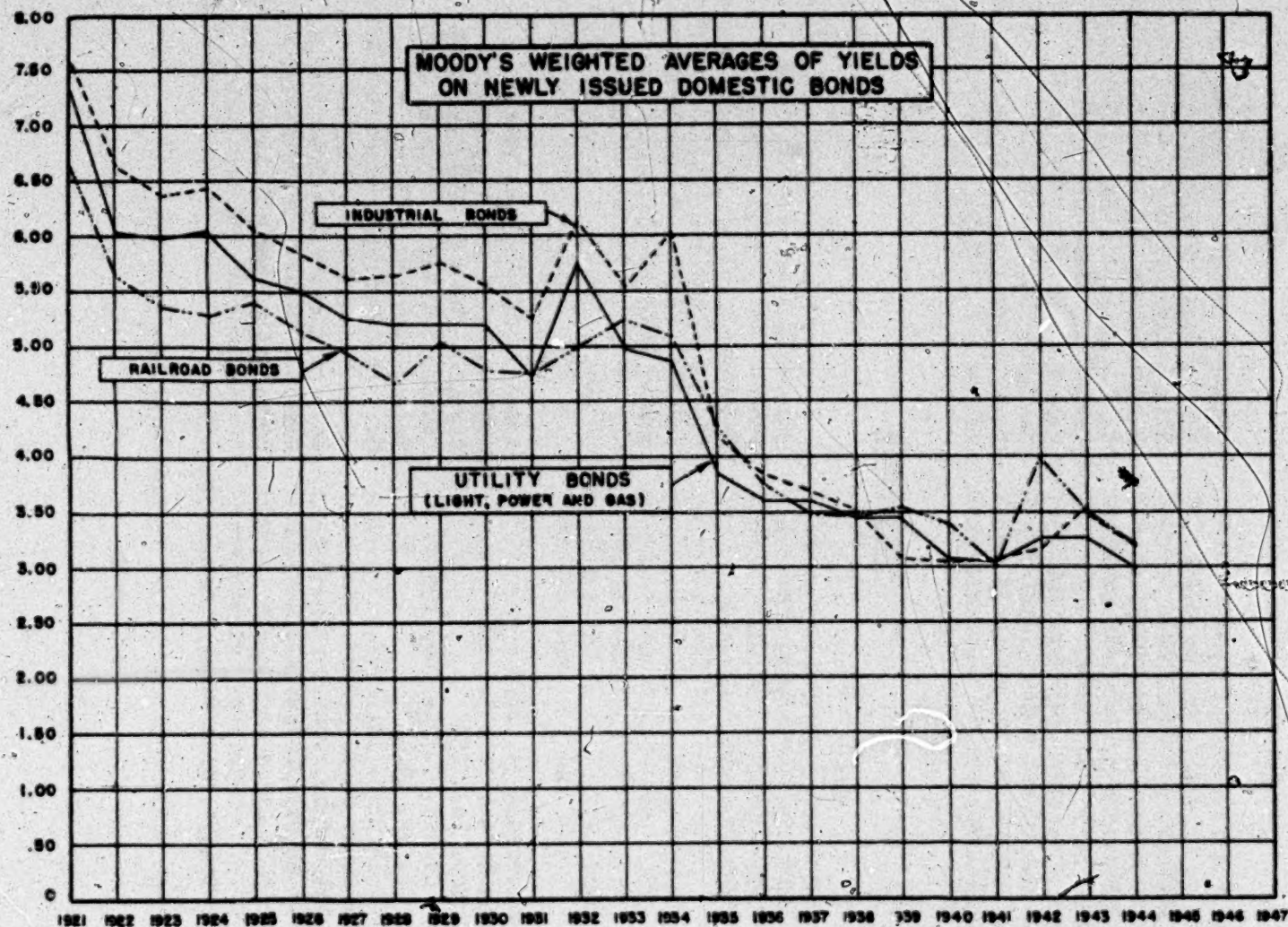
Baa

Armour & Co. 3-1/4s, 1964  
 Ashland Oil & Ref. 3s, 1965  
 Champion Paper & Fiber 3s, 1965  
 Continental Baking Co. 3s, 1965  
 Gudahy Packing 3s, 1964  
 Eastern Gas & Fuel Asso. 3-1/2s, 1965  
 Jones & Laughlin 3-1/4s, 1961  
 Seagram (Jos. E.) & Sons 3-1/4s, 1965  
 Wheeling Steel 3-1/4s, C. 1970  
 York. Corp. 3-1/4s, 1960

Source: Moody's Bond Survey, October 29, 1945.



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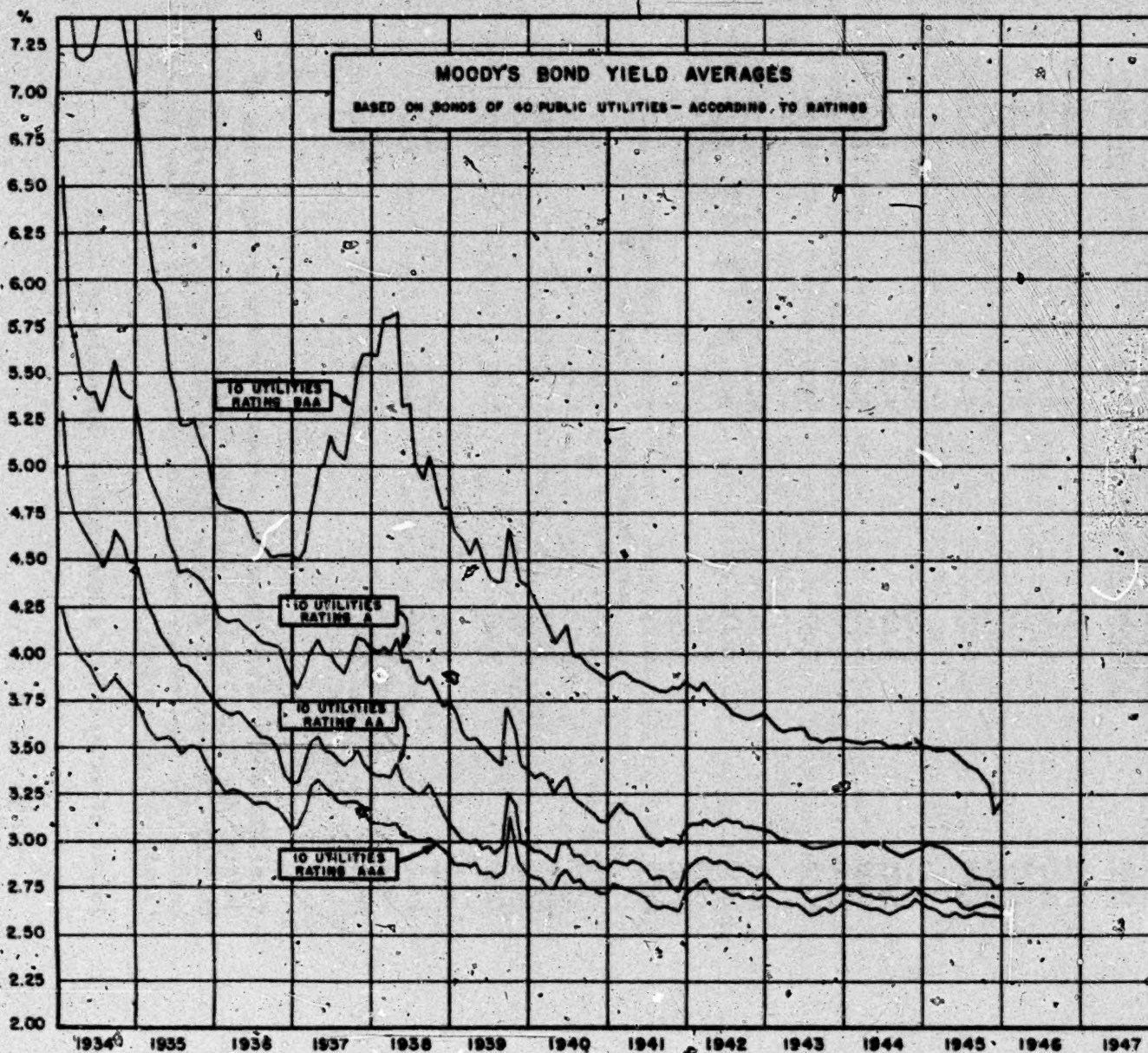
MOODY'S WEIGHTED AVERAGES OF YIELDS ON NEWLY ISSUED DOMESTIC BONDSUNIT : PER CENT

<u>Year</u>	<u>Industrial Bonds</u>	<u>Utility Bonds</u>	<u>Railroad Bonds</u>
1921	7.57	7.31	6.64
1922	6.62	6.02	5.68
1923	6.37	5.98	5.38
1924	6.43	6.03	5.34
1925	6.05	5.61	5.45
1926	5.83	5.50	5.12
1927	5.62	5.26	4.94
1928	5.64	5.20	4.68
1929	5.76	5.20	5.02
1930	5.57	5.20	4.79
1931	5.26	4.71	4.73
1932	6.12	5.74	5.00
1933	5.56	4.98	5.24
1934	6.04	4.86	5.09
1935	4.19	3.84	4.25
1936	3.87	3.55	3.76
1937	3.70	3.55	3.49
1938	3.52	3.46	3.47
1939	3.09	3.46	3.52
1940	3.05	3.08	3.39
1941	3.08	3.07	3.03
1942	3.16	3.26	4.00
1943	3.53	3.26	3.51
1944	3.22	2.98	3.22

Note: The above table shows the movement of the Average Price of Capital for Industrial, Utility and Railroad Bonds. By "Price of Capital" is meant the average yield to maturity on newly issued bonds. The figures are weighted by the amounts of all new issues floated in any period.

Source of data: Moody's Bond Survey, February 12, 1945.





MOODY'S BOND YIELD AVERAGESBASED ON BONDS OF 40 PUBLIC UTILITIES - ACCORDING TO RATINGS10 PUBLIC UTILITIES - RATING AAA

<u>Year</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Av.</u>
1934	4.24	4.10	4.03	3.97	3.93	3.85	3.81	3.83	3.81	3.82	3.78	3.74	3.92
1935	3.69	3.61	3.55	3.55	3.56	3.53	3.47	3.51	3.51	3.48	3.41	3.36	3.52
1936	3.30	3.26	3.28	3.26	3.23	3.21	3.19	3.20	3.18	3.16	3.13	3.07	3.21
1937	3.07	3.16	3.29	3.33	3.28	3.25	3.22	3.20	3.21	3.21	3.15	3.11	3.21
1938	3.10	3.09	3.08	3.10	3.03	3.02	3.01	3.01	3.02	2.98	2.94	2.92	3.03
1939	2.87	2.87	2.86	2.87	2.83	2.83	2.80	2.83	3.14	3.02	2.87	2.82	2.88
1940	2.81	2.80	2.76	2.75	2.82	2.85	2.78	2.79	2.74	2.74	2.72	2.72	2.77
1941	2.77	2.76	2.74	2.75	2.72	2.69	2.65	2.64	2.65	2.63	2.62	2.71	2.69
1942	2.74	2.77	2.79	2.75	2.75	2.74	2.72	2.72	2.71	2.71	2.69	2.71	2.73
1943	2.70	2.67	2.67	2.66	2.66	2.63	2.61	2.62	2.64	2.63	2.64	2.68	2.65
1944	2.67	2.66	2.65	2.64	2.64	2.63	2.62	2.63	2.65	2.66	2.68	2.66	2.65
1945	2.65	2.64	2.62	2.61	2.63	2.60	2.61	2.63	2.61	2.60	2.60	2.60	2.62

10 PUBLIC UTILITIES - RATING AA

<u>Year</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Av.</u>
1934	5.29	4.88	4.73	4.66	4.60	4.52	4.46	4.55	4.65	4.59	4.49	4.48	4.66
1935	4.40	4.26	4.19	4.11	4.05	4.00	3.93	3.93	3.90	3.85	3.81	3.76	4.02
1936	3.70	3.68	3.67	3.69	3.65	3.60	3.57	3.55	3.54	3.48	3.35	3.31	3.57
1937	3.33	3.43	3.53	3.56	3.48	3.47	3.44	3.41	3.43	3.48	3.42	3.37	3.45
1938	3.35	3.35	3.34	3.42	3.31	3.28	3.26	3.26	3.31	3.23	3.14	3.10	3.28
1939	3.05	3.01	2.99	3.01	2.96	2.97	2.93	2.97	3.31	3.20	2.99	2.97	3.03
1940	2.94	2.94	2.92	2.88	2.99	2.99	2.92	2.92	2.88	2.89	2.86	2.85	2.92
1941	2.88	2.88	2.87	2.90	2.87	2.84	2.80	2.81	2.81	2.76	2.74	2.85	2.83
1942	2.87	2.91	2.92	2.89	2.89	2.89	2.86	2.86	2.85	2.83	2.81	2.83	2.87
1943	2.79	2.76	2.75	2.75	2.74	2.71	2.68	2.69	2.70	2.70	2.73	2.77	2.73
1944	2.74	2.74	2.72	2.71	2.70	2.70	2.70	2.69	2.69	2.72	2.75	2.72	2.72
1945	2.72	2.69	2.67	2.69	2.69	2.65	2.63	2.65	2.66	2.67	2.65	2.64	2.67



MOODY'S BOND YIELD AVERAGESBASED ON BONDS OF 40 PUBLIC UTILITIES - ACCORDING TO RATINGS10 PUBLIC UTILITIES - RATING A

<u>Year</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Av.</u>
1934	6.56	5.78	5.66	5.44	5.39	5.40	5.29	5.43	5.56	5.40	5.38	5.36	5.55
1935	5.18	4.96	4.88	4.79	4.61	4.53	4.42	4.44	4.43	4.40	4.35	4.29	4.61
1936	4.21	4.17	4.17	4.17	4.14	4.12	4.07	4.06	4.05	4.04	3.95	3.83	4.08
1937	3.82	3.89	4.00	4.07	4.00	3.99	3.94	3.89	3.96	4.09	4.08	4.03	3.98
1938	4.01	4.03	3.99	4.08	3.95	3.95	3.86	3.84	3.88	3.79	3.73	3.74	3.90
1939	3.68	3.59	3.54	3.55	3.50	3.47	3.43	3.41	3.71	3.58	3.41	3.38	3.52
1940	3.34	3.35	3.34	3.25	3.30	3.34	3.23	3.21	3.18	3.15	3.11	3.10	3.24
1941	3.15	3.20	3.16	3.14	3.08	3.03	3.00	2.98	3.00	3.00	2.98	3.06	3.07
1942	3.09	3.09	3.12	3.09	3.10	3.12	3.10	3.10	3.08	3.08	3.07	3.06	3.09
1943	3.05	3.02	3.01	3.00	3.00	2.98	2.96	2.96	2.96	2.97	2.98	2.99	2.99
1944	2.99	2.99	2.97	2.99	2.99	2.99	2.96	2.94	2.93	2.94	2.96	2.97	2.97
1945	2.99	2.98	2.97	2.95	2.92	2.87	2.83	2.80	2.79	2.79	2.75	2.77	2.87

10 PUBLIC UTILITIES - RATING BAA

<u>Year</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Av.</u>
1934	8.86	7.58	7.58	7.18	7.17	7.20	7.36	7.68	7.62	7.38	7.21	7.03	7.49
1935	6.60	6.20	5.99	5.94	5.51	5.41	5.22	5.22	5.25	5.24	5.12	5.07	5.56
1936	4.88	4.80	4.78	4.77	4.76	4.72	4.62	4.59	4.54	4.53	4.53	4.53	4.67
1937	4.50	4.55	4.76	4.98	5.02	5.17	5.08	5.04	5.25	5.53	5.59	5.60	5.09
1938	5.59	5.79	5.80	5.82	5.32	5.33	5.01	4.93	5.05	4.90	4.77	4.77	5.26
1939	4.66	4.59	4.53	4.62	4.50	4.41	4.39	4.39	4.64	4.48	4.38	4.36	4.50
1940	4.30	4.23	4.14	4.06	4.10	4.15	3.99	3.98	3.94	3.92	3.88	3.86	4.05
1941	3.87	3.90	3.90	3.86	3.85	3.83	3.82	3.80	3.80	3.82	3.82	3.85	3.84
1942	3.83	3.81	3.84	3.79	3.76	3.73	3.68	3.67	3.66	3.66	3.67	3.68	3.73
1943	3.65	3.61	3.58	3.60	3.60	3.60	3.55	3.55	3.55	3.53	3.55	3.55	3.58
1944	3.54	3.53	3.52	3.53	3.53	3.53	3.51	3.51	3.51	3.53	3.54	3.50	3.52
1945	3.50	3.48	3.48	3.49	3.47	3.43	3.40	3.37	3.34	3.29	3.15	3.22	3.39

SUMMARY OF YIELDS AT OFFERING TO DATE OF MATURITY ON ELECTRIC OPERATING  
UTILITY BONDS ISSUED DURING THE PERIOD 1935 - 1945, INCLUSIVE, BY YEARS

Rating	No. of Issues	Total Principal Amount	Average Yield Percent	Rating	No. of Issues	Total Principal Amount	Average Yield Percent
<u>1935</u>				<u>1939</u>			
Aaa	12	\$ 264,531,000	3.48	Aaa	1	\$ 7,000,000	2.75
Aa	21	505,232,900	3.78	Aa	3	52,323,000	3.08
A	10	165,563,500	4.28	A	10	257,183,300	3.31
Baa	4	11,500,000	5.28	Baa	12	202,700,000	3.85
Ba	8	7,500,000	6.00	Ba	2	1,149,000	4.11
None*	8	67,130,000	3.63	None*	22	262,234,000	3.29
Total	<u>54</u>	<u>\$1,021,457,400</u>	<u>3.81</u>	Total	<u>50</u>	<u>\$ 782,589,300</u>	<u>3.42</u>
<u>1936</u>				<u>1940</u>			
Aaa	11	\$ 273,178,500	3.18	Aaa	3	\$ 107,000,000	2.64
Aa	22	514,948,500	3.39	Aa	7	249,094,000	2.80
A	20	281,509,400	3.73	A	10	218,812,000	3.07
Baa	5	59,250,000	4.03	Baa	6	49,100,000	3.81
Ba	30	4,792,800	4.74	Ba	2	8,660,000	4.37
B	1	2,300,000	4.50	None*	22	159,326,300	3.41
None*	15	157,666,500	3.56	Total	<u>50</u>	<u>\$ 791,992,300</u>	<u>3.06</u>
Total	<u>77</u>	<u>\$1,293,645,700</u>	<u>3.48</u>				
<u>1937</u>				<u>1941</u>			
Aaa	4	\$ 117,000,000	3.37	Aaa	3	\$ 36,200,000	2.65
Aa	10	252,029,000	3.52	Aa	4	140,000,000	2.93
A	7	121,264,000	3.72	A	5	118,000,000	2.98
Baa	6	13,251,000	4.64	Baa	2	4,467,000	2.98
None*	15	36,078,000	3.78	None*	38	238,122,000	3.17
Total	<u>42</u>	<u>\$ 569,622,000</u>	<u>3.63</u>	Total	<u>52</u>	<u>\$ 536,789,000</u>	<u>3.03</u>
<u>1938</u>				<u>1942</u>			
Aaa	3	\$ 27,000,000	3.00	Aaa	2	\$ 35,000,000	2.71
Aa	17	503,075,000	3.31	Aa	1	10,000,000	2.87
A	13	273,000,740	3.74	A	1	32,500,000	3.19
Baa	3	16,800,000	4.24	Baa	4	130,000,000	3.44
None*	18	94,912,000	3.18	Ba	4	21,800,000	4.32
Total	<u>54</u>	<u>\$ 914,787,740</u>	<u>3.43</u>	None*	12	42,933,000	3.17
				Total	<u>24</u>	<u>\$ 272,233,000</u>	<u>3.32</u>



SUMMARY OF YIELDS AT OFFERING TO DATE OF MATURITY ON ELECTRIC OPERATING  
UTILITY BONDS ISSUED DURING THE PERIOD 1935 - 1945, INCLUSIVE, BY YEARS

<u>Rating</u>	<u>No. of Issues</u>	<u>Total Principal Amount</u>	<u>Average Yield Percent</u>	<u>Rating</u>	<u>No. of Issues</u>	<u>Total Principal Amount</u>	<u>Average Yield Percent</u>
<u>1943</u>				<u>1945</u>			
Aa	3	\$ 43,300,000	2.77	Aaa	2	\$ 60,500,000	2.70
A	4	87,500,000	2.94	Aa	11	535,775,000	2.70
Baa	7	198,500,000	3.54	A	12	322,649,000	2.87
None*	6	5,800,000	3.44	Baa	11	124,950,000	2.94
Total	20	\$ 335,100,000	3.28	Ba	1	19,000,000	3.34
<u>1944</u>				Total	37	\$1,062,874,000	2.79
Aaa	4	\$ 295,000,000	2.77				
Aa	8	250,500,000	2.79				
A	11	274,443,000	2.96				
Baa	4	27,400,000	3.48				
None*	3	68,450,000	3.88				
Total	30	\$ 915,793,000	2.94				

Note: The above Summary was prepared from all known bond issues of Electric Operating Utilities sold in years 1935 to 1945, inclusive, except serial bond and serial debenture issues, as shown in "Moody's Public Utilities." Details of the various issues in each rating for years 1941 to 1945, inclusive, appear on

\* Denotes that no rating was assigned to these bond issues.

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SUMMARY OF YIELDS AT OFFERING TO DATE OF MATURITY ON ELECTRIC OPERATING  
UTILITY BONDS ISSUED DURING THE PERIOD 1935 - 1945, INCLUSIVE, BY RATINGS

Year	No. of Issues	Total Principal Amount	Average Yield Percent	Year	No. of Issues	Total Principal Amount	Average Yield Percent
<u>RATING Aaa</u>				<u>RATING Baa</u>			
1935	12	\$ 264,531,000	3.48	1935	4	\$ 11,500,000	5.28
1936	11	273,178,500	3.18	1936	5	59,250,000	4.03
1937	4	147,000,000	3.37	1937	6	13,251,000	4.64
1938	3	27,000,000	3.00	1938	3	16,800,000	4.24
1939	1	7,000,000	2.75	1939	12	202,700,000	3.85
1940	3	107,000,000	2.64	1940	6	49,100,000	3.81
1941	3	36,200,000	2.65	1941	2	4,467,000	2.98
1942	2	35,000,000	2.71	1942	4	130,000,000	3.44
1943	-	-	-	1943	7	198,500,000	3.54
1944	4	295,000,000	2.77	1944	4	27,400,000	3.48
1945	2	60,500,000	2.70	1945	11	124,950,000	2.94
Total	45	\$1,252,409,500		Total	64	\$ 837,918,000	
<u>RATING Aa</u>				<u>RATING Ba</u>			
1935	21	\$ 505,232,900	3.78	1935	1	\$ 7,500,000	6.00
1936	22	514,948,500	3.39	1936	3	4,782,800	4.74
1937	10	252,029,000	3.52	1939	2	1,149,000	4.11
1938	17	503,075,000	3.31	1940	2	8,660,000	4.37
1939	3	52,323,000	3.08	1941	4	21,800,000	4.32
1940	7	249,094,000	2.80	1945	1	19,000,000	3.34
1941	4	140,000,000	2.93	Total	13	\$ 62,891,800	
1942	1	10,000,000	2.87	<u>RATING B</u>			
1943	3	43,300,000	2.77	1936	1	\$ 2,300,000	4.50
1944	8	250,500,000	2.79	Total	1	\$ 2,300,000	
1945	11	535,775,000	2.70	<u>NO RATING ASSIGNED</u>			
Total	107	\$3,056,277,400		1935	6	\$ 67,130,000	3.63
<u>RATING A</u>				1936	15	157,666,500	3.56
1935	10	\$ 165,563,500	4.28	1937	15	36,078,000	3.78
1936	20	281,509,400	3.73	1938	18	94,912,000	3.18
1937	7	121,264,000	3.72	1939	22	262,234,000	3.29
1938	13	273,000,740	3.74	1940	22	159,326,300	3.41
1939	10	257,183,300	3.31	1941	38	238,122,000	3.17
1940	10	218,812,000	3.07	1942	12	42,933,000	3.17
1941	5	118,000,000	2.98	1943	6	5,800,000	3.44
1942	1	32,500,000	3.19	1944	3	68,450,000	3.88
1943	4	87,500,000	2.94	1945	-	-	-
1944	11	274,443,000	2.98	Total	157	\$1,132,651,800	
1945	12	322,649,000	2.87				
Total	103	\$2,152,424,940					

Note: The above Summary was prepared from all known bond issues of Electric Operating Utilities sold in years 1935 to 1945, inclusive, except serial bond and serial debenture issues, as shown in "Moody's Public Utilities." Details of the various issues in each rating for the years 1941 to 1945, inclusive, appear on



YIELDS AT OFFERING TO DATE OF MATURITY ON  
ELECTRIC OPERATING UTILITY BONDS ISSUED DURING THE YEAR  
1941

<u>Name of Issue</u>		<u>Principal Amount</u>	<u>Price to Public</u>	<u>Yield Percent</u>
<u>RATING Aaa</u>				
Cons.G.E.L. & P.Co. of Baltimore	First & Ref. 2-3/16%, 1976	\$ 12,000,000	103.50	2.60
Hartford Electric Light Co.	Debentures, 3-1/16%, 1971	4,200,000	100.00	3.25
Philadelphia Electric Co.	First & Ref. 2-3/16%, 1971	20,000,000	104.18	2.55
Total - Rating Aaa		<u>36,200,000</u>		<u>2.65</u>
<u>RATING Aa</u>				
Ohio Power Co.	First Mtge. 3%, 1971	15,000,000	102.25	2.89
Pacific Gas & Electric Co.	First & Ref. J, 3%, 1970	20,000,000	101.75	2.91
Union Electric Co. of Missouri	First Mtge. 3-3/8%, 1971	80,000,000	107.38	3.00
Pacific Gas & Electric Co.	First & Ref. K, 3%, 1971	25,000,000	105.00	2.75
Total - Rating Aa		<u>140,000,000</u>		<u>2.93</u>
<u>RATING A</u>				
Central Illinois Pub. Service Co.	First Mtge. 3-3/8%, 1971	38,000,000	107.00	3.01
Luzerne County Gas & El. Corp.	First Mtge. 3-1/16%, 1966	7,500,000	104.75	2.98
Public Service Company of Oklahoma	First Mtge. 3-1/16%, 1971	16,000,000	103.50	3.07
Wisconsin Power & Light Co.	First Mtge. 3-1/16%, 1971	30,000,000	106.88	2.91
Wisconsin Public Service Co.	First Mtge. 3-1/16%, 1971	26,500,000	106.00	2.95
Total - Rating A		<u>118,000,000</u>		<u>2.98</u>
<u>RATING Baa</u>				
Gulf Power Co.	First Mtge. 3-1/8%, 1971	2,600,000	103.00	2.97
Mississippi Power Co.	First Mtge. 3-1/8%, 1971	1,867,000	102.45	3.00
Total - Rating Baa		<u>4,467,000</u>		<u>2.98</u>
<u>NO RATING ASSIGNED</u>				
Albuquerque Gas & Electric Co.	First Mtge. 3-1/2%, 1966	3,600,000	102.00	3.38
Albuquerque Gas & Electric Co.	First Mtge. 3-1/2%, 1966	267,000	104.25	3.25
Black Hills Power & Light Co.	First Mtge. A, 3-1/2%, 1971	2,000,000	103.75	3.30
Buffalo Niagara Electric Corp.	Debentures, 2-1/16%, 1951	7,200,000	100.00	2.25
Central Maine Power Co.	First & Gen. 3-1/2%, 1970	1,250,000	108.00	3.06
Central Maine Power Co.	First & Gen. 3-1/2%, 1970	1,000,000	111.00	2.92
Central New York Power Corp.	Gen. Mtge. 3-1/2%, 1965	5,000,000	101.80	3.44
Central Ohio Light & Power Co.	First Mtge. D, 3-1/2%, 1966	400,000	100.00	3.50
Coast Counties Gas & Electric Co.	First Mtge. 3-1/16%, 1971	3,500,000	104.75	3.01
Deming Ice & Electric Co.	First Mtge. 3-1/2%, 1966	300,000	100.00	3.50
Derby Gas & Electric Corp.	Coll. Tr. Deb. 3%, 1949	2,750,000	100.00	3.00
East Tennessee Light & Power Co.	First Mtge. A, 3-1/2%, 1966	4,800,000	102.50	3.35
Florida Power Corp.	First Mtge. C, 16%, 1966	1,000,000	104.20	3.75
Georgia Power Co.	First Mtge. 3-1/2%, 1971	101,271,000	103.75	3.30
Glen Rock Electric Lt. & Pr. Co.	First Mtge. 3-1/2%, 1966	325,000	100.00	3.50
Gulf Power Co.	First Mtge. 3-1/8%, 1971	3,000,000	102.46	3.00
Iowa Electric Light & Power Co.	First Mtge. B, 3-1/16%, 1971	2,000,000	101.50	3.17
Las Vegas Light & Power Co.	First Mtge. 3-1/2%, 1966	225,000	100.00	3.50
Louisiana Ice & Electric Co.	First Mtge. A, 3-1/2%, 1961	570,000	99.00	3.57
Mississippi Power Co.	First Mtge. 3-1/8%, 1971	7,060,000	102.45	3.00
Mississippi Public Service Co.	First Mtge. A, 2%, 1956	500,000	100.00	4.00
Missouri Utilities Co.	First Mtge. A, 3-1/2%, 1971	3,150,000	104.95	3.25
New Hampshire Gas & Elec. Co.	First Mtge. B, 3-1/2%, 1971	1,000,000	103.79	3.25
New Mexico Power Co.	First Mtge. 3-1/2%, 1966	2,000,000	101.00	3.44

YIELDS AT OFFERING TO DATE OF MATURITY ON  
ELECTRIC-OPERATING UTILITY BONDS ISSUED DURING THE YEAR  
1941

<u>Name of Issue</u>		<u>Principal Amount</u>	<u>Price to Public</u>	<u>Yield Percent</u>
NO RATING ASSIGNED (Continued)				
Central Hudson Gas & Elec. Corp.	First Mtge. 3%, 1971	\$ 13,265,000	105.00	2.75
New York State Electric & Gas Corp.	First Mtge. 3-1/4%, 1971	35,393,000	104.02	3.05
Northwestern Wisconsin Electric Co.	First Mtge. B, 3-3/4%, 1954	75,000	100.00	3.75
Otter Tail Power Co.	First Mtge. 3%, 1971	5,600,000	100.00	3.00
Otter Tail Power Co.	First Mtge. 3%, 1971	200,000	100.00	3.00
Public Service Co. of Indiana	First Mtge. 3-1/2%, 1971	4,650,000	104.75	3.25
Public Electric Light Co.	First Mtge. D, 3-3/4%, 1961	100,000	100.00	3.75
Public Service Co. of Indiana, Inc.	First Mtge. 3-3/8%, 1971	13,200,000	105.00	3.12
Rawlins Electric Co.	First Mtge. 3-1/2%, 1966	200,000	100.00	3.50
Sheridan County Electric Co.	First Mtge. 3-1/2%, 1966	750,000	100.00	3.50
Southwestern Public Service Co.	First Mtge. S.F. 3-3/4%, 1966	3,120,000	105.50	3.42
Tucson Gas, Electric Light & Pr. Co.	First Mtge. 3-1/2%, 1966	3,500,000	102.00	3.63
Virginia Electric & Power Co.	First & Ref. C, 3-1/8%, 1971	3,000,000	106.50	2.80
Total - No rating assigned		<u>\$236,922,000</u>		<u>3.17</u>
Grand Total		<u>\$535,589,000</u>		<u>3.03</u>



FIELDS AT OFFERING TO DATE OF MATURITY ON  
ELECTRIC OPERATING UTILITY BONDS ISSUED DURING THE YEAR  
1942

<u>Name of Issue</u>		<u>Principal Amount</u>	<u>Price to Public</u>	<u>Yield Percent</u>
<u>RATING Aaa</u>				
Potomac Electric Power Co.	First Mtge. 3-1/4%, 1977	\$ 20,000,000	113.00	2.67
Public Serv. Elec. & Gas Co.	First & Ref. 3%, 1972	15,000,000	104.50	2.77
Total - Rating Aaa		<u>35,000,000</u>		<u>2.71</u>
<u>RATING Aa</u>				
Union Electric Co. of Missouri	First Mtge. 3-3/8%, 1971	10,000,000	109.88	2.87
Total - Rating Aa		<u>10,000,000</u>		<u>2.87</u>
<u>RATING A</u>				
Pennsylvania Electric Co.	First Mtge. 3-3/8%, 1972	32,500,000	103.50	3.19
Total - Rating A		<u>32,500,000</u>		<u>3.19</u>
<u>RATING Baa</u>				
Alabama Power Co.	First Mtge. 3-1/4%, 1972	80,000,000	101.75	3.14
Public Service Co. of Indiana	First Mtge. D, 3-3/8%, 1972	4,000,000	102.75	3.23
Southwestern Public Service Co.	First Mtge. 4%, 1972	20,000,000	107.50	3.59
Virginia Public Service Co.	First Mtge. 3-3/4%, 1972	26,000,000	105.65	3.45
Total - Rating Baa		<u>130,000,000</u>		<u>3.44</u>
<u>RATING Ba</u>				
Casco Bay Light & Power Co.	First S. F., B, 4%, 1962	300,000	100.00	4.00
Iowa Southern Utilities Co.	Debentures, S. F., 4-1/2%, 1966	5,000,000	100.00	4.50
Southwestern Public Service Co.	Serial Notes, 2-1/2-3%, 1943-54	6,000,000	100.16	2.75
Virginia Public Service Co.	S. F. Debentures, 5%, 1957	10,500,000	98.77	5.15
Total - Rating Ba		<u>21,800,000</u>		<u>4.32</u>
<u>NO RATING ASSIGNED</u>				
Brooklyn Edison Co.	Ten Year Notes, 3%, 1952	1,900,000	100.00	3.00
California Oregon Power Co.	Ten Year Serial Notes, 2-7/8%	1,750,000	100.00	2.88
Central New York Power Corp.	Gen. Mtge. 2-7/8%, 1965	1,000,000	97.90	3.00
Consumers Public Service Co.	First Mtge. 4-1/2%	225,000	100.00	4.50
Commonwealth Edison Co.	First Mtge. 3%, 1977	25,000,000	100.00	3.00
East Missouri Power Co.	First Mtge. 3-3/4%, 1967	218,000	105.02	3.45
Edison Sault Electric Co.	First Mtge. 3-3/4%, 1972	990,000	100.00	3.53
Indianapolis Power & Light Co.	First Mtge. 3%, 1970	2,000,000	101.00	2.95
Kentucky Utilities Co.	First Mtge. 4%, 1970	1,000,000	106.50	3.63
Long Island Lighting Co.	S. F. Debentures 3-3/4%	4,800,000	100.00	3.75
Michigan Gas & Electric Co.	First Mtge. A, 3-3/4%, 1972	3,500,000	102.74	3.60
Missouri Edison Co.	First Mtge. 3-3/4%, 1967	550,000	101.52	3.65
Total - No rating assigned		<u>\$ 42,933,000</u>		<u>3.17</u>
<u>Grand Total</u>		<u>\$272,233,000</u>		<u>3.32</u>

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YIELDS AT OFFERING TO DATE OF MATURITY ON  
ELECTRIC OPERATING UTILITY BONDS ISSUED DURING THE YEAR

1943

<u>Name of Issue</u>		<u>Principal Amount</u>	<u>Price to Public</u>	<u>Yield Percent</u>
<u>RATING Aa</u>				
Delaware Power & Light Co.	First Mtge. & Coll.Tr. 3%, 1973	\$ 15,000,000	106.14	2.70
Blackstone Valley Gas & Elec. Corp.	First Mtge. & Coll.Tr. 3%, 1973	11,300,000	104.75	2.77
Iowa Power & Light Co.	First Mtge. 3-1/4%, 1973	17,000,000	108.50	2.83
Total - Rating Aa		<u>43,300,000</u>		<u>2.77</u>
<u>RATING A</u>				
Public Service Co. of New Hamp.	First Mtge. A, 3-1/4%, 1973	20,500,000	108.00	2.85
Northern Indiana Public Service Co.	First Mtge. C, 3-1/8%, 1973	45,000,000	102.88	2.98
Pennsylvania Electric Co.	First Mtge. 3-1/8%, 1973	4,000,000	106.50	2.80
West Texas Utilities Co.	First Mtge. 3-1/8%, 1973	18,000,000	102.46	3.00
Total - Rating A		<u>87,500,000</u>		<u>2.94</u>
<u>RATING Baa</u>				
Puget Sound Power & Light Co.	First Mtge. 4-1/4%, 1972	52,000,000	104.25	4.01
Public Service Co. of Indiana, Inc.	First Mtge. E, 3-1/4%, 1973	38,000,000	102.38	3.13
South Carolina Electric & Gas Co.	First Mtge. 3-5/8%, 1973	20,000,000	104.21	3.40
California Electric Power Co.	First Mtge. 3-1/2%, 1968	16,000,000	103.50	3.29
Southern Colorado Power Co.	First Mtge. 3-1/2%, 1968	5,500,000	102.00	3.38
Central Power & Light Co.	First Mtge. A, 3-1/8%, 1973	25,000,000	99.50	3.15
Utah Power & Light Co.	First Mtge. 3-3/4%, 1968	42,000,000	100.63	3.71
Total - Rating Baa		<u>198,500,000</u>		<u>3.54</u>
<u>NO RATING ASSIGNED</u>				
Superior Water, Light & Power Co.	First Mtge. 3-3/8%, 1973	2,500,000	100.45	3.35
West Coast Power Co.	First Mtge. 4%, 1973	600,000	100.00	4.00
Maine Public Service Co.	First Mtge. 3-1/2%, 1973	300,000	102.00	3.39
Public Service Co. of New Hampshire	First Mtge. 3-1/4%, 1973	900,000	105.26	2.98
Central Vermont Pub. Service Corp.	First Mtge. 3-1/4%, 1973	500,000	105.33	2.98
Superior Water, Light & Power Co.	Debentures, 4%, 1958	1,000,000	100.00	4.00
Total - No rating assigned		<u>\$ 5,800,000</u>		<u>3.44</u>
Grand Total		<u>\$335,100,000</u>		<u>3.28</u>

[22403]

Exhibit No. 46

3417



YIELDS AT OFFERING TO DATE OF MATURITY ON  
ELECTRIC OPERATING UTILITY BONDS ISSUED DURING THE YEAR  
1944

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<u>Name of Issue</u>		<u>Principal Amount</u>	<u>Price to Public</u>	<u>Yield Percent</u>
<u>RATING Aaa</u>				
Connecticut Light & Power Co.	First & Ref. 3%, 1974	\$ 10,000,000	105.75	2.72
Commonwealth Edison Co.	First & Ref. 3%, 1977	155,000,000	104.25	2.80
Philadelphia Electric Co.	First & Ref. 2-3/4%, 1967	65,000,000	100.50	2.72
Philadelphia Electric Co.	First & Ref. 2-3/4%, 1974	65,000,000	100.00	2.75
Total - Rating Aaa		<u>295,000,000</u>		<u>2.77</u>
<u>RATING Aa</u>				
Northern States Power Co.	First Mtge. 2-3/4%, 1974	5,000,000	101.00	2.70
New Jersey Power & Light Co.	First Mtge. 3%, 1974	9,000,000	104.63	2.77
Virginia Electric & Power Co.	First & Ref. 3%, 1974	23,000,000	103.25	2.84
West Penn Power Co.	First Mtge. 3%, 1974	12,500,000	104.50	2.78
Narragansett Electric Co.	First Mtge. 3%, 1974	31,500,000	105.08	2.75
Pacific Gas and Electric Co.	First & Ref. 3%, 1974	115,000,000	104.00	2.80
Metropolitan Edison Co.	First Mtge. 2-7/8%, 1974	24,500,000	101.38	2.81
Houston Lighting & Power Co.	First Mtge. 2-7/8%, 1974	30,000,000	102.50	2.75
Total - Rating Aa		<u>250,500,000</u>		<u>2.79</u>
<u>RATING A</u>				
Florida Power & Light Co.	First Mtge. 3-1/2%, 1974	45,000,000	105.50	3.21
Florida Power Corp.	First Mtge. 3-3/8%, 1974	16,500,000	104.83	3.13
Louisiana Power & Light Co.	First Mtge. 3%, 1974	17,000,000	103.00	2.85
New Orleans Public Service, Inc.	First Mtge. 3-1/8%, 1974	34,500,000	103.88	2.93
Mississippi Power & Light Co.	First Mtge. 3-1/8%, 1974	12,000,000	104.49	2.90
Birmingham Electric Co.	First Mtge. 3%, 1974	10,000,000	101.00	2.95
Ohio Edison Co.	First Mtge. 3%, 1974	30,962,000	102.50	2.88
Arkansas Power & Light Co.	First Mtge. 3-1/8%, 1974	30,000,000	104.00	2.92
Potomac Edison Co., The	First Mtge. & Coll. Tr. 3%, 1974	16,981,000	102.50	2.88
California Oregon Power Co., The	First Mtge. 3-1/8%, 1974	13,500,000	102.86	2.98
Central New York Power Corp.	Gen. Mtge. 3%, 1974	48,000,000	103.00	2.85
Total - Rating A		<u>274,443,000</u>		<u>2.96</u>
<u>RATING Baa</u>				
Central Ohio Light and Power Co.	First Mtge. A, 3-1/2%, 1974	4,300,000	105.75	3.20
Arizona Edison Co., Inc.	First Mtge. 3-1/2%, 1974	2,500,000	105.75	3.20
Empire District Electric Co.	First Mtge. 3-1/2%, 1969	10,600,000	106.92	3.10
Florida Power & Light Co.	S. F. Debentures, 4-1/8%, 1979	10,000,000	100.46	4.10
Total - Rating Baa		<u>27,400,000</u>		<u>3.48</u>
<u>NO RATING ASSIGNED</u>				
Illinois Power Co.	First Mtge. & Coll. Tr. 4%, 1973	63,000,000	101.00	3.94
Florida Power Corp.	Serial Debentures, 3-1/4%, 1944-57	4,000,000	100.00	3.25
Derby Gas & Electric Corp.	Coll. Tr. Debentures, 3%, 1954	1,450,000	100.00	3.00
Total - No rating assigned		<u>\$ 68,450,000</u>		<u>3.58</u>
Grand Total		<u>\$915,793,000</u>		<u>2.94</u>

[22404]

Exhibit No. 46

3418

YIELDS AT OFFERING TO DATE OF MATURITY ON  
ELECTRIC OPERATING UTILITY BONDS ISSUED DURING THE YEAR  
1945

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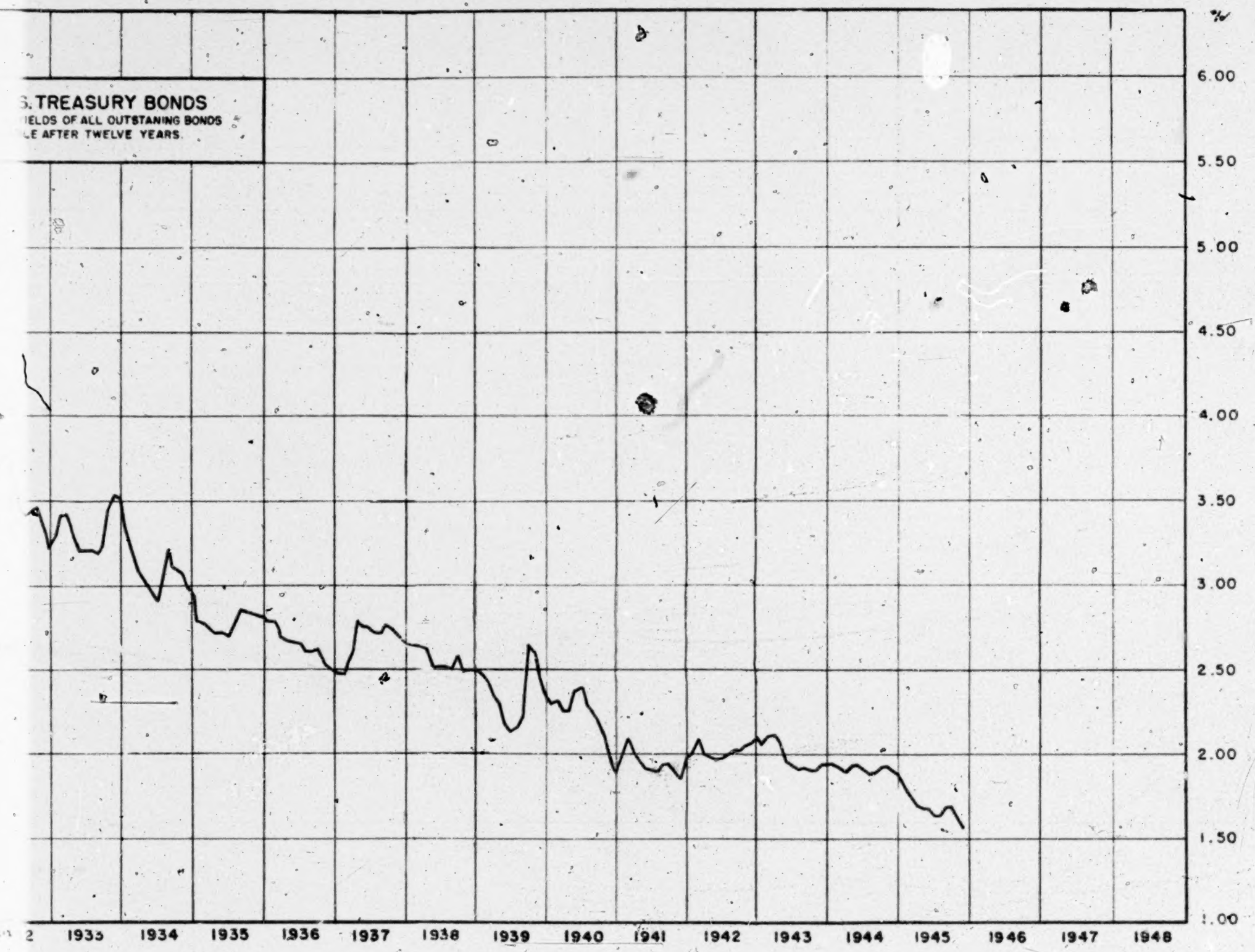
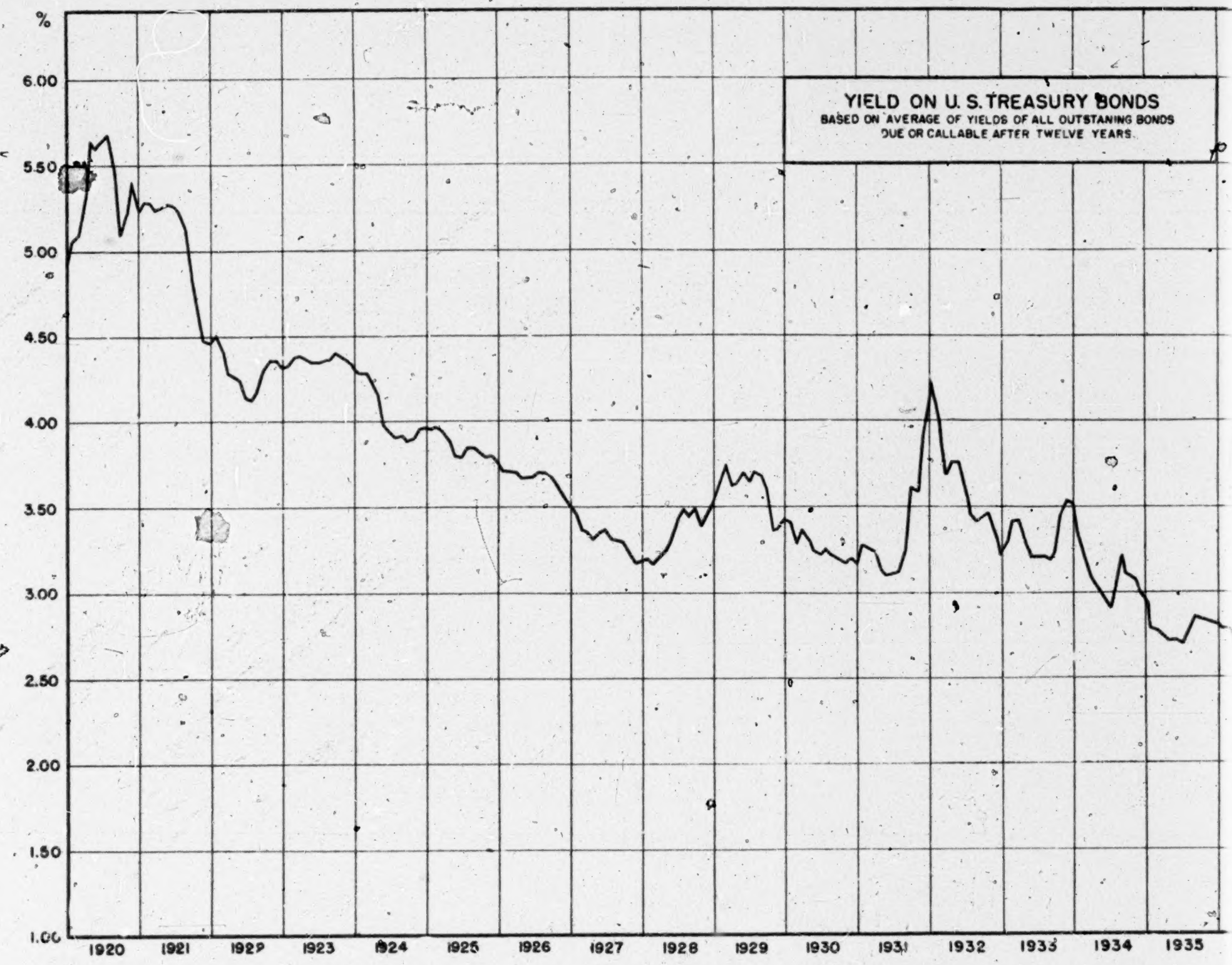
Name of Issue		Principal Amount	Price to Public	Yield Percent
<u>RATING Aaa</u>				
Connecticut Light & Power Co.	First & Ref. 3%, K, 1980	\$ 15,000,000	106.75	2.70
Cincinnati Gas & Electric Co.	First Mtge., 2-3/4%, 1975	45,500,000	101.00	2.70
Total - Rating Aaa		<u>60,500,000</u>		<u>2.70</u>
<u>RATING Aa</u>				
Pacific Gas & Electric Co.	First & Ref. 3%, H, 1979	80,000,000	107.63	2.66
New York Power & Light Corp.	First Mtge. 2-3/4%, 1975	50,000,000	102.50	2.63
Texas Electric Service Co.	First Mtge. 2-3/4%, 1975	18,000,000	101.00	2.70
Virginia Electric & Power Co.	First & Ref. 2-3/4%, E, 1975	59,000,000	101.50	2.68
Texas Power & Light Co.	First Mtge. 2-3/4%, 1975	26,600,000	100.75	2.71
Consumers Power Co.	First Mtge. 2-7/8%, 1975	113,825,000	102.37	2.76
Pacific Gas & Electric Co.	First & Ref. 3%, H, 1977	49,000,000	105.30	2.75
Public Service Co. of Oklahoma	First Mtge. 2-3/4%, A, 1975	22,500,000	99.50	2.78
Dayton Power & Light Co.	First Mtge. 2-3/4%, 1975	28,850,000	101.63	2.67
Northern States Power Co.	First Mtge. 2-3/4%, 1975	75,000,000	101.00	2.70
Union Electric Co. of Missouri	First Mtge. & Coll. 2-3/4%, 1975	13,000,000	101.02	2.70
Total - Rating Aa		<u>535,775,000</u>		<u>2.70</u>
<u>RATING A</u>				
Oklahoma Gas & Electric Co.	First Mtge. 2-3/4%, 1975	35,000,000	101.00	2.70
Northern Pennsylvania Power Co.	First Mtge. 2-3/4%, 1975	4,000,000	101.00	2.70
Central Vermont Public Service Corp.	First Mtge. 2-3/4%, D, 1975	6,967,000	101.50	2.68
Ohio Edison Co.	First Mtge. 2-3/4%, 1975	26,089,000	101.00	2.70
Monongahela Power Co.	First Mtge. 3%, 1975	22,000,000	102.50	2.88
Western Light & Telephone Co.	First Mtge. 3%, 1975	6,200,000	101.95	2.90
Minnesota Power & Light Co.	First Mtge. 3-1/8%, 1975	26,000,000	102.46	3.00
Public Service Co. of Indiana, Inc.	First Mtge. 3-1/8%, F, 1975	18,000,000	102.46	3.00
Pennsylvania Power & Light Co.	First Mtge. 3%, 1975	93,000,000	101.38	2.93
Montana Power Co.	First Mtge. 2-7/8%, 1975	40,000,000	101.00	2.83
Pennsylvania Power Co.	First Mtge. 2-7/8%, 1975	9,793,000	102.50	2.75
Lake Superior District Power Co.	First Mtge. 3%, A, 1975	5,600,000	102.50	2.88
Total - Rating A		<u>322,649,000</u>		<u>2.87</u>
<u>RATING Baa</u>				
South Carolina Power Co.	First & Ref. 3%, 1975	8,000,000	101.38	2.93
Southwestern Public Service Co.	First Mtge. 3-1/8%, 1974	17,500,000	103.75	2.93
Montana Dakota Utilities Co.	First Mtge. 3%, 1965	7,500,000	102.63	2.83
Central Illinois Electric & Gas Co.	First Mtge. 3%, 1975	14,000,000	103.00	3.00
Georgia Power & Light Co.	First Mtge. 3%, 1975	2,500,000	101.95	2.90
Mountain States Power Co.	First Mtge. 3%, 1975	7,500,000	101.95	2.90
Portland General Electric Co.	First Mtge. 3-1/8%, 1975	34,000,000	102.41	3.00
Kings County Lighting Co.	First Mtge. 3-1/8%, 1975	4,200,000	102.41	3.00
Southwestern Electric Service Co.	First Mtge. 3-1/8%, 1975	1,550,000	102.25	3.01
Pennsylvania Power & Light Co.	Debenture 3%, 1965	27,000,000	101.50	2.90
Maine Public Service Co.	First Mtge. & Coll. 2-7/8%, 1975	1,200,000	101.25	2.81
Total - Rating Baa		<u>124,950,000</u>		<u>2.94</u>
<u>RATING Ba</u>				
Laclede Gas Light Co.	First Mtge. 3-1/2%, 1965	19,000,000	102.75	3.34
Total - Rating Ba		<u>19,000,000</u>		<u>3.34</u>
Grand Total		<u>\$1,062,874,000</u>		<u>2.79</u>

[22405]

Exhibit No. 46

3419







YIELD ON UNITED STATES TREASURY BONDS

BASED ON AVERAGE OF YIELDS OF ALL OUTSTANDING BONDS  
DUE OR CALLABLE AFTER TWELVE YEARS 1/

UNIT: PERCENT PER ANNUM

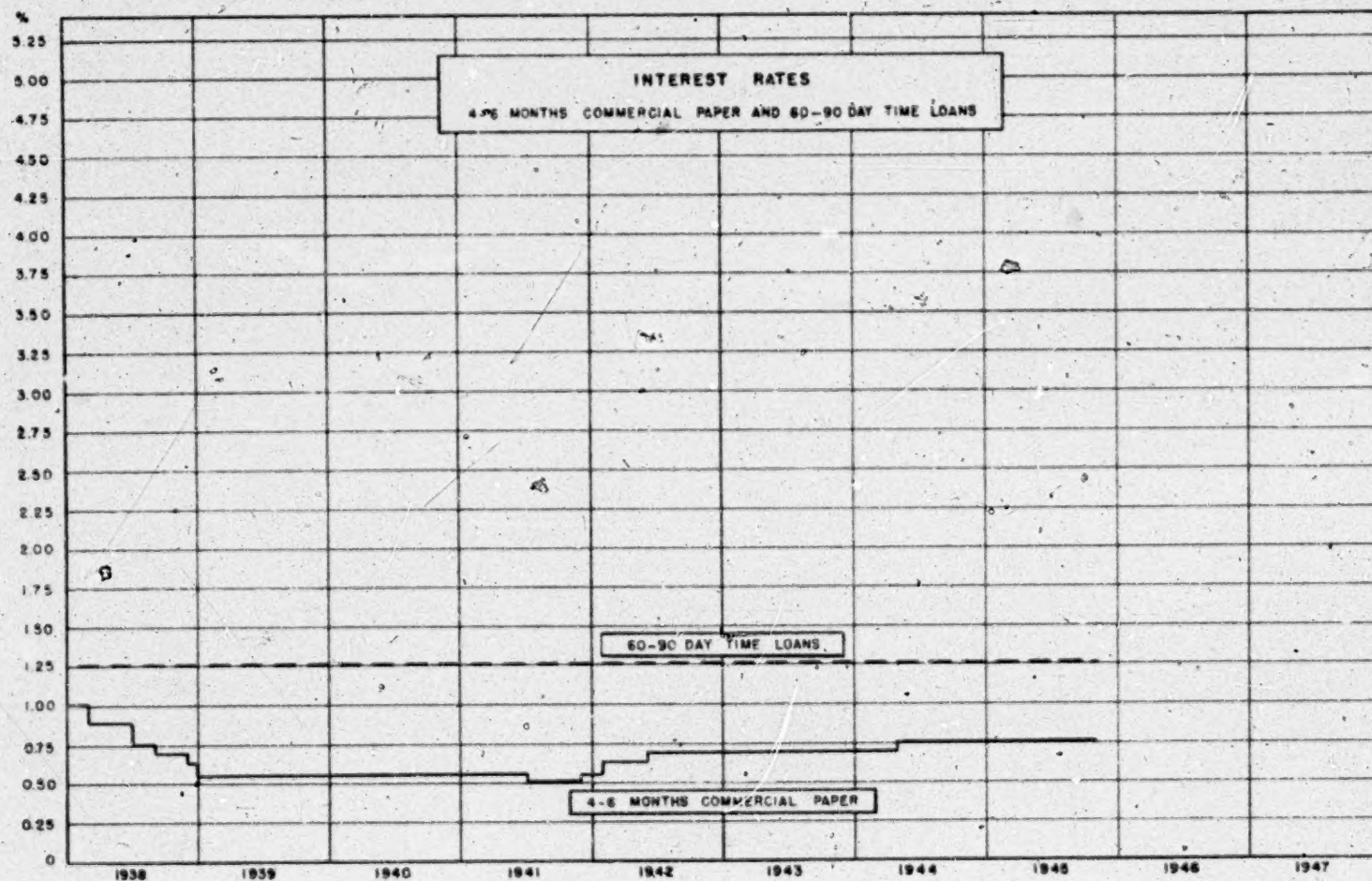
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1920	4.93	5.05	5.09	5.28	5.58	5.53	5.57	5.67	5.44	5.08	5.21	5.40	5.32
1921	5.23	5.28	5.27	5.24	5.27	5.27	5.26	5.22	5.12	4.83	4.64	4.47	5.09
1922	4.45	4.50	4.42	4.28	4.26	4.24	4.14	4.12	4.19	4.30	4.30	4.35	4.30
1923	4.32	4.33	4.38	4.39	4.37	4.34	4.34	4.35	4.36	4.40	4.37	4.35	4.36
1924	4.30	4.28	4.28	4.23	4.15	3.88	3.94	3.91	3.92	3.87	3.90	3.96	4.06
1925	3.96	3.95	3.96	3.93	3.87	3.79	3.79	3.85	3.85	3.82	3.79	3.80	3.86
1926	3.77	3.71	3.71	3.70	3.67	3.67	3.68	3.70	3.70	3.68	3.62	3.56	3.68
1927	3.51	3.48	3.37	3.35	3.31	3.34	3.36	3.32	3.30	3.29	3.23	3.17	3.34
1928	3.18	3.19	3.17	3.20	3.24	3.29	3.42	3.49	3.46	3.48	3.39	3.46	3.33
1929	3.52	3.62	3.74	3.63	3.64	3.69	3.64	3.70	3.68	3.60	3.36	3.37	3.60
1930	3.43	3.41	3.29	3.37	3.31	3.25	3.25	3.26	3.24	3.21	3.19	3.22	3.29
1931	3.20	3.30	3.27	3.26	3.16	3.13	3.15	3.18	3.25	3.63	3.63	3.93	3.34
1932	4.26	4.11	3.92	3.68	3.76	3.76	3.58	3.45	3.42	3.43	3.45	3.35	3.68
1933	3.22	3.31	3.42	3.42	3.30	3.21	3.20	3.21	3.19	3.22	3.46	3.53	3.31
1934	3.50	3.32	3.20	3.11	3.02	2.98	2.92	3.03	3.20	3.10	3.07	3.01	3.12
1935	2.88	2.79	2.77	2.74	2.72	2.72	2.69	2.76	2.85	2.85	2.83	2.83	2.79
1936	2.80	2.77	2.71	2.68	2.66	2.66	2.65	2.61	2.60	2.62	2.53	2.51	2.65
1937	2.47	2.46	2.60	2.80	2.76	2.76	2.72	2.72	2.77	2.76	2.71	2.67	2.68
1938	2.65	2.64	2.64	2.62	2.51	2.52	2.52	2.51	2.58	2.48	2.50	2.49	2.56
1939	2.47	2.44	2.34	2.30	2.17	2.13	2.16	2.21	2.65	2.60	2.46	2.35	2.36
1940	2.30	2.32	2.25	2.25	2.38	2.39	2.26	2.25	2.18	2.10	1.97	1.89	2.21
1941	1.99	2.10	2.01	1.96	1.92	1.91	1.90	1.94	1.94	1.88	1.85	1.97	1.95
1942	2.01	2.09	2.00	1.98	1.97	1.97	2.00	2.02	2.03	2.05	2.06	2.09	2.02
1943	2.06	2.11	2.12	2.06	1.96	1.93	1.91	1.92	1.90	1.90	1.92	1.94	1.98
1944	1.95	1.93	1.91	1.94	1.94	1.91	1.89	1.90	1.93	1.93	1.90	1.87	1.92
1945	1.81	1.75	1.70	1.68	1.68	1.63	1.63	1.68	1.68	1.62	1.56		

Source of data: The computations were made by the U. S. Treasury Department and represent monthly data which are averages of daily figures. Beginning January 1926, average yields are based on all outstanding Treasury bonds not due or callable for 12 years or more. Earlier figures are for Treasury bonds not due or callable for eight years or more, together with certain Liberty Loan issues. The yields are published in the Survey of Current Business from which the above figures were taken for the period prior to September 1942. Since then figures are from the Federal Reserve Bulletin.

1/ In April 1944, the series was revised (beginning February 1943) to include all outstanding partially tax exempt issues due or callable in more than 15 years.



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SHORT TERM INTEREST RATES4-6 MONTHS COMMERCIAL PAPER AND 60-90 DAY TIME LOANS4-6 MONTHS COMMERCIAL PAPER

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1938	1.00	1.00	0.88	0.88	0.88	0.88	0.75	0.75	0.69	0.69	0.69	0.63	0.81
1939	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.69	0.69	0.63	0.56	0.59
1940	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
1941	0.56	0.56	0.56	0.56	0.56	0.56	0.50	0.50	0.50	0.50	0.50	0.56	0.54
1942	0.56	0.63	0.63	0.63	0.63	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.66
1943	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
1944	0.69	0.69	0.69	0.69	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.73
1945	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75			

60-90 DAY TIME LOANS

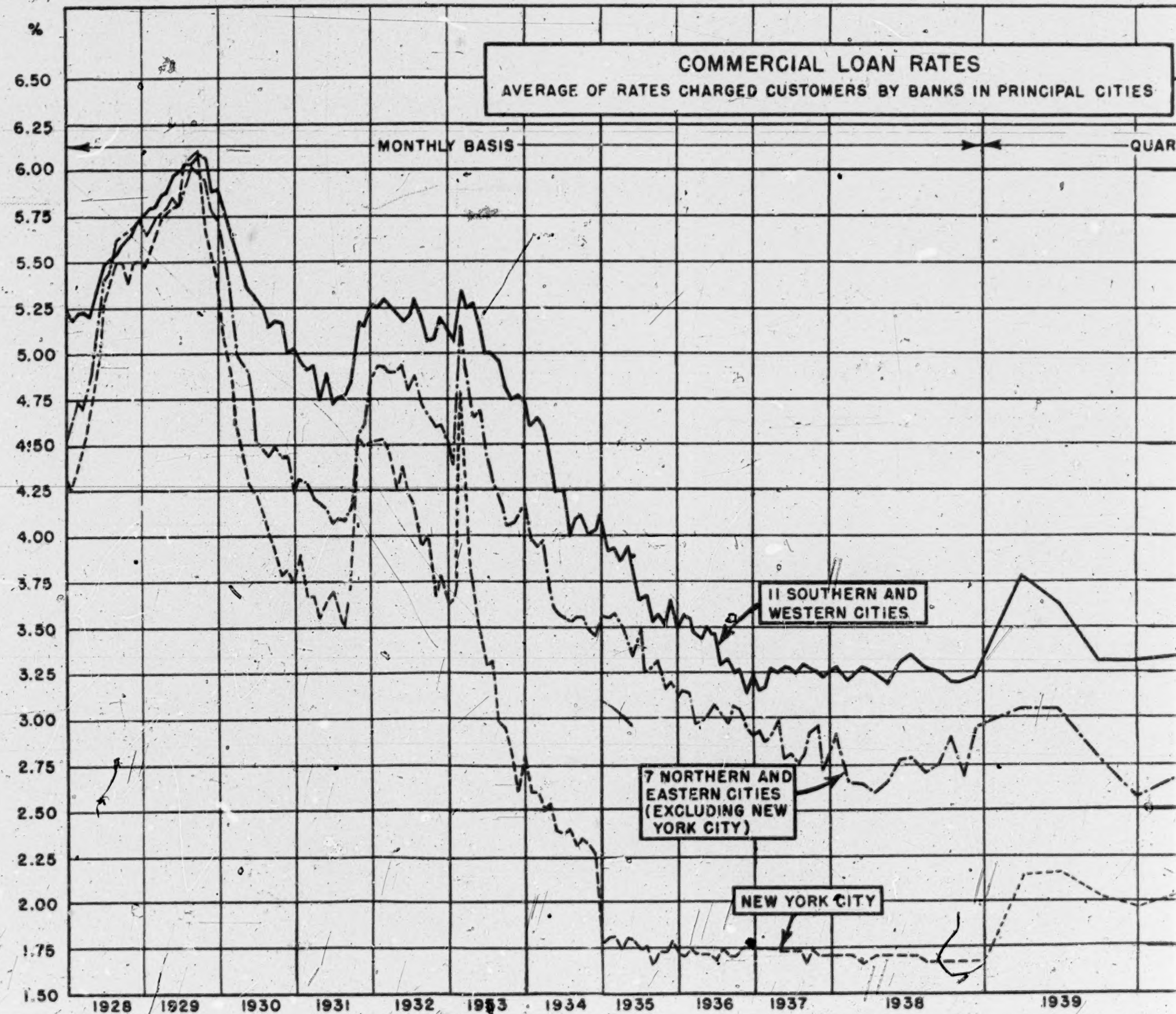
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1938	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
1939	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
1940	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
1941	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
1942	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
1943	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
1944	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
1945	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25			

Source of data: Standard & Poor's Trade and Securities-Statistics, Current Statistics Section. (Published by Standard & Poor's Corporation)



# COMMERCIAL LOAN RATES

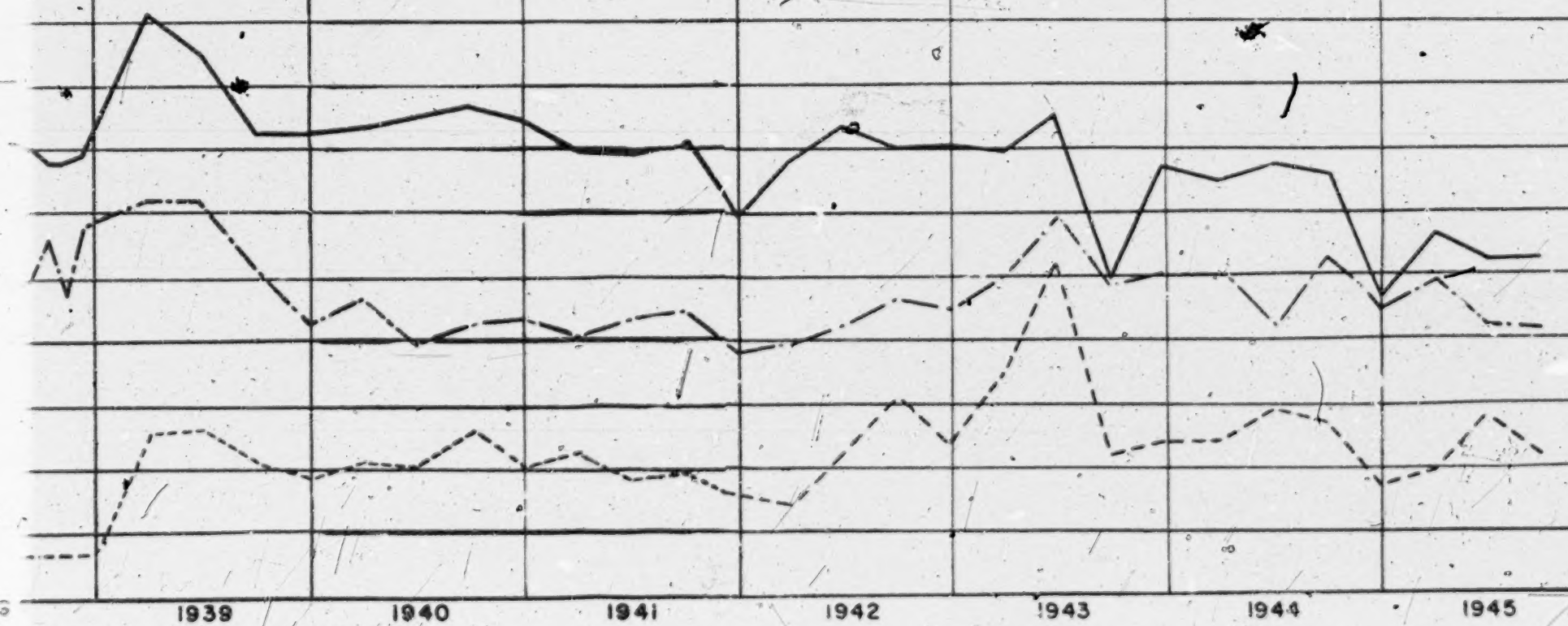
AVERAGE OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES



# RATES

BANKS IN PRINCIPAL CITIES

QUARTERLY BASIS





COMMERCIAL LOAN RATESAVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
<u>NEW YORK CITY</u>													
1928	4.38	4.25	4.38	4.50	4.63	4.88	5.25	5.38	5.50	5.50	5.38	5.50	4.96
1929	5.50	5.48	5.57	5.72	5.76	5.79	5.80	6.03	6.09	6.11	5.70	5.54	5.76
1930	5.43	5.10	4.91	4.61	4.44	4.28	4.22	4.14	4.00	3.92	3.79	3.82	4.39
1931	3.74	3.89	3.67	3.67	3.57	3.66	3.70	3.58	3.50	3.82	4.55	4.48	3.82
1932	4.51	4.52	4.53	4.46	4.24	4.38	4.22	4.14	3.94	4.01	3.66	3.78	4.20
1933	3.62	3.66	4.79	3.94	3.71	3.51	3.29	3.32	3.00	2.96	2.80	2.61	3.43
1934	2.81	2.62	2.61	2.50	2.55	2.34	2.33	2.42	2.32	2.36	2.32	2.27	2.45
1935	1.79	1.81	1.81	1.74	1.81	1.79	1.74	1.76	1.66	1.73	1.73	1.78	1.76
1936	1.71	1.71	1.74	1.71	1.71	1.71	1.67	1.74	1.70	1.70	1.74	1.74	1.72
1937	1.75	1.75	1.75	1.75	1.73	1.73	1.73	1.73	1.65	1.73	1.70	1.70	1.73
1938	1.70	1.70	1.65	1.70	1.70	1.70	1.70	1.67	1.67	1.67	1.67	1.67	1.69
1939			2.13			2.15			2.04			1.96	2.07
1940			2.03			2.00			2.14			2.00	2.04
1941			2.06			1.95			1.98			1.88	1.97
1942			1.85			2.07			2.28			2.09	2.07
1943			2.36			2.70			2.05			2.10	2.30
1944			2.10			2.23			2.38			1.93	2.11
1945			1.99			2.20			2.05				

SEVEN NORTHERN AND EASTERN CITIES (EXCLUDING NEW YORK CITY)

1928	4.52	4.59	4.74	4.69	4.87	5.12	5.39	5.42	5.62	5.64	5.66	5.70	5.16
1929	5.70	5.64	5.71	5.75	5.79	5.85	5.80	5.92	6.01	5.99	5.93	5.78	5.82
1930	5.72	5.55	5.30	4.98	4.93	4.89	4.53	4.47	4.44	4.49	4.38	4.38	4.84
1931	4.23	4.31	4.29	4.22	4.19	4.15	4.08	4.10	4.09	4.30	4.53	4.60	4.26
1932	4.86	4.93	4.93	4.89	4.89	4.92	4.80	4.88	4.71	4.68	4.60	4.61	4.81
1933	4.53	4.38	5.14	4.88	4.66	4.68	4.50	4.31	4.20	4.05	4.07	4.09	4.46
1934	4.17	3.98	3.94	3.97	3.68	3.59	3.55	3.53	3.56	3.56	3.48	3.45	3.71
1935	3.57	3.55	3.57	3.53	3.41	3.34	3.46	3.26	3.29	3.32	3.16	3.22	3.39
1936	3.12	3.16	3.14	2.96	2.99	3.02	3.09	3.02	2.97	3.07	3.05	2.94	3.04
1937	2.93	2.95	2.87	2.93	3.01	2.79	2.82	2.76	2.83	2.93	2.98	2.72	2.88
1938	2.92	2.65	2.64	2.60	2.64	2.78	2.78	2.71	2.74	2.90	2.68	2.95	2.75
1939			3.05			3.05			2.78			2.59	2.87
1940			2.67			2.49			2.56			2.53	2.56
1941			2.53			2.58			2.62			2.45	2.55
1942			2.48			2.56			2.66			2.63	2.58
1943			2.76			2.98			2.71			2.76	2.80
1944			2.75			2.55			2.82			2.61	2.68
1945			2.73			2.55			2.53				



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COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

<u>Year</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Av.</u>
<u>ELEVEN SOUTHERN AND WESTERN CITIES</u>													
1928	5.25	5.18	5.23	5.23	5.22	5.34	5.50	5.51	5.52	5.59	5.64	5.70	5.41
1929	5.73	5.77	5.80	5.86	5.88	5.97	5.98	6.03	6.04	6.08	6.07	5.93	5.93
1930	5.90	5.80	5.73	5.56	5.42	5.36	5.31	5.25	5.15	5.18	5.17	5.01	5.40
1931	5.01	4.96	4.90	4.93	4.74	4.89	4.72	4.75	4.76	4.85	5.18	5.15	4.90
1932	5.26	5.25	5.29	5.25	5.22	5.18	5.20	5.29	5.20	5.07	5.07	5.19	5.21
1933	5.11	5.05	5.35	5.25	5.27	5.15	4.99	5.00	4.95	4.82	4.74	4.76	5.04
1934	4.74	4.80	4.65	4.60	4.46	4.24	4.25	4.00	4.10	4.12	4.01	4.03	4.32
1935	4.12	3.92	3.94	3.85	3.94	3.80	3.65	3.67	3.53	3.57	3.52	3.65	3.76
1936	3.50	3.56	3.55	3.46	3.43	3.51	3.45	3.29	3.33	3.25	3.27	3.14	3.40
1937	3.23	3.15	3.17	3.28	3.25	3.29	3.27	3.26	3.30	3.28	3.26	3.23	3.25
1938	3.28	3.21	3.28	3.25	3.20	3.31	3.35	3.28	3.26	3.21	3.20	3.23	3.26
1939 <sup>1/</sup>			3.77			3.62			3.31			3.32	3.51
1940			3.35			3.38			3.43			3.36	3.38
1941			3.25			3.23			3.29			2.99	3.19
1942			3.20			3.34			3.25			3.26	3.26
1943			3.24			3.38			2.73			3.17	3.13
1944			3.12			3.18			3.14			2.65	3.02
1945			2.91			2.80			2.81				

<sup>1/</sup> On a quarterly basis, beginning with 1939.

COMMERCIAL LOAN RATESAVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

Cities Included - Reports are received by the Board of Governors of the Federal Reserve System from banks in 19 leading cities scattered throughout the country. These cities are as follows:

New York CityEleven Western and Southern CitiesSeven Northern and Eastern Cities

Chicago	Buffalo
Boston	Cleveland
Philadelphia	Detroit
Pittsburgh	

San Francisco	New Orleans
Los Angeles	Seattle
St. Louis	Atlanta
Dallas	Baltimore
Minneapolis	Richmond
Kansas City, Mo.	

The 19 cities included in this list are representative financial centers of the country. They have large loan markets and interest rates charged by banks in these cities are probably more responsive to changes in general monetary conditions than are rates in other places. Because of the financial importance of these cities, their influence would predominate in any compilations of rates designed to show movements of interest rates in large cities. This would be true even though many more cities were covered. In other cities, and especially at country banks, rates are generally higher and fluctuate less in accordance with changes in money market conditions.

Banks that report customer rates have been selected by each Federal Reserve Bank from those that report their statement of condition each Wednesday. They account for at least three-quarters of the commercial loans made by all banks in the city where they are located. At the present time reports are submitted by 87 banks. Reports are requested for loans of branches or any other office that is not the head office only where such loans are made in substantial amounts.

Since March 1939, loans with maturity of 30 days to 12 months, inclusive, are reported separately from those with maturity of over 12 months. Loans with maturity of less than 30 days are not reported. In compiling published averages, only those rates on loans with maturity of 30 days to 12 months are used. Renewals during the period of loans previously made are included in the reports.

Source of Data: Commercial Loan Rates are compiled by the Board of Governors of the Federal Reserve System, and are contained in the Federal Reserve Bulletin.



REDISCOUNT RATES OF ALL FEDERAL RESERVE BANKSYEAR-END RATES

<u>Banks</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935- 1936</u>	<u>1937- 1941</u>	<u>1942- 1945</u>
Atlanta	4 %	3½%	3½%	3½%	3½%	2½%	2 %	1½%	1 %
Boston	4½	3	3½	3½	2½	2	2	1	1
Chicago	4½	3½	3½	2½	2½	2½	2	1½	1
Cleveland	5	3	3½	3½	2½	2	1½	1½	1
Dallas	5	3½	4	3½	3½	3	2	1½	1
Kansas City	4½	3½	3½	3½	3½	2½	2	1½	1
Minneapolis	5	3½	3½	3½	3½	3	2	1½	1
New York	4½	2	3½	2½	2	1½	1½	1	1
Philadelphia	5	3½	3½	3½	2½	2½	2	1½	1
Richmond	5	3½	4	3½	3½	3	2	1½	1
St. Louis	5	3½	3½	3½	3	2½	2	1½	1
San Francisco	4½	3½	3½	3½	2½	2	2	1½	1

Source: Federal Reserve Bulletins.

EARNINGS-PRICE RATIOS ON OUTSTANDING COMMON STOCKS OF FOURTEEN ELECTRIC  
OPERATING UTILITIES - JANUARY 1940 TO MARCH 1946, INCLUSIVE

	<u>1940</u>	<u>1941</u>	<u>1942</u>	<u>1943</u>	<u>1944</u>	<u>1945</u>	<u>1946</u>
January	7.11 %	8.38 %	11.03 %	7.99 %	6.97 %	6.18 %	4.79 %
February	7.18	8.54	11.70	7.79	7.02	5.82	5.11
March	7.02	8.65	12.92	7.57	6.91	5.94	4.88
April	7.16	9.18	12.20	7.61	6.95	5.82	
May	8.63	9.72	11.52	7.60	6.80	5.75	
June	7.80	9.35	10.69	7.32	6.61	5.66	
July	7.62	9.16	10.60	7.30	6.60	5.65	
August	7.76	9.45	10.25	7.22	6.74	5.61	
September	7.78	9.95	9.55	7.14	6.79	5.39	
October	7.78	10.45	8.80	7.04	6.62	5.15	
November	8.40	11.02	8.87	7.24	6.55	5.09	
December	8.15	11.14	8.92	6.97	6.42	5.18	

Note:

The above data is based on the closing market quotations at the end of the month and the latest available earnings for a twelve months' period immediately preceeding the particular month. Also, the earnings-price ratios are based on weighted figures.



EARNINGS-PRICE RATIOS ON OUTSTANDING COMMON STOCKS OF FOURTEEN ELECTRIC OPERATING COMPANIESMARCH 30, 1946

<u>Company</u>	<u>Common Shares Outstanding</u>	<u>Market Price March 30, 1946</u>	<u>Total Market Price</u>	<u>Latest Earnings</u>	<u>Earnings-Price Relation</u>
Banger Hyde-Electric Co.	217,216	25 1/2	\$ 5,539,008	\$ 212,146 Year 1945	3.83%
Boston Edison Co.	2,468,656	48 7/8	120,655,562	5,103,206 Year 1945	4.23
Cleveland Electric Illuminating Co.	2,324,564	45 1/4	105,186,521	4,534,672 Year 1945	4.31
Commonwealth Edison Co.	12,981,748	35 3/8	459,229,335	24,577,746 Year 1945	5.35
Consolidated Edison Company of N.Y., Inc.	11,471,027	34 5/8	449,493,025	20,043,175 Year 1945	4.46
Consolidated Gas Electric Lt. & Pr. Co. of Baltimore	1,167,397	84 1/2	98,645,047	5,151,088 Year 1945	5.22
Detroit Edison Co.	6,361,300	27 1/4	173,345,425	7,973,350 Twelve months to Feb. 28, 1946	4.60
Houston Lighting and Power Co.	517,999	87 1/2	45,324,913	2,603,272 Year 1945	5.74
Idaho Power Co.	450,000	41 1/2	18,675,000	1,316,226 Year 1945	7.05
Indianapolis Power & Light Co.	714,835	31 3/4	22,696,011	1,383,187 Year 1945	6.09
Pacific Gas & Electric Co.	6,261,357	44	275,499,708	13,523,200 Year 1945	4.91
Pennsylvania Water & Power Co.	429,848	78	33,528,144	2,180,086 Year 1945	6.50
Philadelphia Electric Co.	8,360,317	30	244,809,510	15,133,505 Year 1945	4.80
" " " \$1 Preference	2,368,913	29 5/8	70,179,048		
Southern California Edison Co., Ltd.	3,182,805	36 3/4	116,968,084	5,472,196 Year 1945	4.68
Total			<u>\$2,239,774,341</u>	<u>\$109,207,055</u>	<u>4.88%</u>